

ER HOLDS THE
SE OF WEDNESDAY
olytic Selling at \$14.75
\$14.87 1-2; Lead and
Spelter Quiet.

SECURITIES CONTINUE TO DECLINE IN WALL STREET

Bears, However, Are Selling Short Beyond a Safe
Limit and the Market Is Expected
to Rise Again.

By BROADAN WALL.

By International News Service.

NEW YORK, Jan. 29.—Prices have
declined for a week and a downward move-
ment is now being evidenced by the short
sales of professional operators. Today's
market was heavy, and, in spots, weak.
Stop-loss orders in the standard issues
were uncovered that brought back to
market stocks which had found a tempo-
rary lodgment with a semi-professional
public.
With a reduction of 1 per cent in the
English bank rate and a drop of 3 per
cent in the French foreign market,
showed a buoyancy reflected by an ad-
vance in consols to 76 1/2, the highest point
touched since 1911. Early prices in Lon-
don were nearly a point above our close,
and foreign houses were heavy buyers of
stock, taking some 40,000 shares. The
fact that our market failed to respond to
the improvement abroad was a matter of
considerable astonishment to bankers.
Rumors were current at the close that
prices have been deliberately attacked by
a clique of operators who were without
stocks and took this means of accumulat-
ing a fresh line of securities.

Run on Savings Bank.

Senseless rumors spread among ser-
vants brought a run on one of the strong-
est of the city savings institutions. While
there was not the slightest fear in the
bankers' circles that all demands of de-
positors would be promptly met, the inci-
dent was used to depress prices.
As exclusively forecast some days
ago in this column, Pressed Steel Car
dropped the common stock on a 3
per cent basis. In view of the large earn-
ings, the heavy accumulation of cash and
the excellent outlook for the present year,
this action was considered conservative.

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The common shares rose to 354, with a
gain of 2 1/2.
There is a broadening inquiry for the
industrial issues. Pittsburgh Coal pre-
ferred, now paying 5 per cent, with an
accumulation of back dividends of about
40 per cent, is considered attractive. It
is understood that a plan is on foot to
retitle the preferred stock and settle the
back dividend by the issue of a 5 per cent
bond. This would undoubtedly make the
common promising.

Slump in Rumley.
Rumley issues slumped badly, the pre-
ferred losing 1/2, the common 3/4. There is
little encouragement for the stockholders
in this company.
Union Pacific was strong about 161.
Southern Pacific slumped badly, dropping
from 35 1/2 to 35. London brokers bid the
price up to 57 at the close and the stock
again looks cheap.

Copper stocks fell to decline with the
rest of the list. Anaconda and Utah
gained fractionally, thanks to European
purchasing.
Oil stocks were heavy. California Petrol-
eum losing two points and Mexican
Petroleum one and three-quarters. New
York Central slid off 1/2, and St. Paul
dropped more than a point. Wabash lost
two points on the ground that reorganiza-
tion plans would soon be made public.
This, of course, includes a heavy assess-
ment.

Although the market ignored the para-
mount news of the day, the reduction in
the French bank rate and the lowering of
the English rate, it will undoubtedly
stimulate international confidence, which
will be reflected by a renewal of the ad-
vance in our market. Locally, the situa-
tion has been strengthening by the open-
ing of small bulls and the opening of
a vulnerable short account that is a
good feature in a healthy market. The
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Oats No. 3 white, 23¢/buc.
 Flaxseed, \$1.47 1/4. 49¢.

Sugar Market.

NEW YORK, Jan. 29.—Raw sugar
 firm; muscovado, 2.98¢; centrifugal, 3.48¢;
 molasses sugar, 2.73¢; refined, firm; cu-
 leaf, 5.05¢; crushed, 4.95¢; mold "A,"
 4.60¢; cubes, 4.35¢; XXXX powdered
 4.25¢; powdered, 4.20¢; fine granulated
 4.10¢; diamond "A," 4.10¢; confectioners
 "A," 4.00¢; No. 1, 3.95¢.